BANKERS KND WASKERS.

A Mointyre & Co.

71 Broadway.

New Homestead Hotel, VIRGINIA HOT SPRINGS. Direct Private Wires

INVESTMENT BONDS.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK. Organized 1897.

> NEW YORK, 43 Cedar Street.

This Company Audits and Investigates Accounts and Makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping

DIVIDENDS AND INTEREST. ARE DELAWARE & HUGSON COMPANY.

A CAPACITY IN INCIDENT AND THERE.

CHATTERS 11. 69 PER CENT On the capital of this Company will be paid at the office of company it Cortland Street, in this eity, on the Dompany, it Cortland Street, in this eity, on the Company, it Cortland Street, in this eity, on the Dompany, it Cortland Street, in this eity, on the Dompany, it Cortland Street, in this eity, on the Dompany it could be closed from the close of business to-day on the prompts of Thursday, June 16, 1904.

April 180 th

CHARLES A, WALKER, Treasurer.

AMERICAN CHICLE COMPANY.

Adviced of ONE PER GENT, on the Common Stock of this Company has this day been declared, payable June 28th next to all Common Stockholders of Record at 12 M. on Saturday, June 18th. Common Stock transfer books will close at 12 M., June 18th, and reopen June 27th at 10 A. M.

HENRY ROWLEY, Treasurer.

MAY 28th, 1984

A MERICAS CRAPHOPHONE. CO.

A divided of the American Graphophone Company will be paid June 15 to stockholders of the Company will be paid June 15 to stockholders of the Co. ROCKWOOD, EDWARD D. EASTON, Secretary.

ELECTIONS AND MEETINGS.

Office of THE NORTH AMERICAN COMPANY.

50 Broad Street, New York, May 20, 1904.
Notice is hereby given that the Angual Meeting is the Stockholeters of this Company will be held its office, No., Sis Broad, Street, Newark, N. J., abon on June 1918, 1904, and that the stock transport dividend on June 1918, 1904, and the purpose of the quarter dividend on June 1918, 1904, will remain closed by order of the heart of Directors.

By order of the Board of Directors.

SILAS W. BURT, Secretary.

OF NEW YORK.

DI News with the New York, May 19, 1904.
The Annual Election for Trustees of this Company will be held at its offices, as above, pursuant to its charter, on Monday, June 6, 1904.

The pelle will be opened at 12 o'clock noon and close at 7 o'clock P. M.

WILLIAM J. EASTON, Secretary.

BROKER OUT FOR FIVE YEARS.

The auspension of I. B. Newcombe for ave years was announced ye terday morning of the Stock Exchange. This action had been decided upon at the long meeting of the governors on Wednesday evening. Mr. Newcombe has been a member of the pended once before in 1898 for a year, the charge against him then being that of mak-ing fictitious transactions. For eighteen tioned as one of the firms that did busines W. E. Woodend & Co. It is supposed that Mr. Newcombe will sell his seat.

ALL WANTED CUBAN BONDS.

Such figures as were obtainable yesterday make it appear that the new Cuban bonds, offered by Spayer & Co., were about the most popular security offered in this market or in Europe in a long while. As dividend on the Corporation's preferred predicted in THE BUN yesterday, the subptions in New York, London, Frankfortas soon as they were opened yesterday mersing. The London subscriptions amounted to \$85,000,000, the subscriptions at Frankfert to \$32,000,000, and the subscriptions in New York to \$50,000,000. To them mist be added \$20,000,000 of sub-comptions applied for in other parts of the United States and in Amsterdam, making the total amount of the subscriptions

the total amount of the subscriptions signed, one. The amount of the issue is 335.500,000. The amount of the issue is 335.500,000.

The small subscriptions will be filled first, and subscribers for \$1,000 to \$5,000 will get the full amount. The large subscribers will hardly get more than 15 percents or 36 per cents of what they applied for. It is the intention of Speyer & Co. and their associates to issue the bends, as far as persible, to those who applied for these for investment only.

SUB-TREASURY TRANSACTIONS.

FINANCIAL AND COMMERCIAL.

THURADAY, May 20, The most important news to-day properly affecting the stock market passed, as as not unusual, quite unnoticed by Wall Street. It consisted in intimations from quarters often exceedingly well informed on such matters that recent developments in the Russo-Japanese war were likely to occasion the intervention of other nations in the struggle, estembly for the purpose of settling certain questions of interna-tional law regarding the rights of combatants, but having for its object, really, the ending of the war itself; and if editorial and similar newspaper comments in the leading Russian newspapers were correctly reported in cable despatches to-day, this intervention would be welcomed by the Russian Government, at least Just how near at hand action of this sort may be, is, of course, wholly uncertain, but there is nothing improbable in the idea that it is contemplated. Few intelligent observers of the contest in the Orient think that it will be pushed to the point of exhaustion of either party to it. Wars are not waged that way nowadays. The present war will end sooner or later by the friendly intervention of some government or governments, as is now suggested, and the result ments, as is now suggested, and the result of the struggle will be almost certainly such a compromise of the claims of the opposing nations as will involve as little humiliation as possible to the nation that, as a matter of fact, has suffered defeat. The only doubtful factor regarding all this is the length of time that will elapse before the substitute of the sufference of the sufferen crying, in diplomatic phrase, "Enbugh!"
The truth is that the Stock Exchange was inclined to-day to pay little regard to anything bearing upon security prices The natural aluggishness of the market was increased by the knowledge that after to-morrow business upon the Exchange would be suspended for three days and by the absence from Wall Street of many leading operators who found in the day's racing event an affair much more engrossing than their daily business. But, although transactions were little more than half as great as they were yesterday, the undertone of the market was hard and prices at the close generally showed advances. Sterling exchange here stiffened very decidedly, although as a counterbalancing factor it also rose in Paris, and the exchange rate here is now at not far from the point where metal remittances can

announced late this afternoon that the

ments in future remains to be seen. The

to-day, showed that the gold in the possession of the bank now stands at the largest sum in the history of the institution. And yet, if "oney rates here are to rule lower than they do abroad, scattered gold exports cannot, perhaps, be avoided. It is understood that to some extent recent gold shipments have been connected with the \$25,000,000 of the Japanese loan taken The Atchison Railway to-day reported for April an increase in gross earnings of \$130,168, this being changed, however, by increased expenses into a small decrease in net. But the statement was very much better than had been looked for, and, accompanied by authoritative denials of the stock-jobbing rumor set affoat yesterday that the Atchison road was again in the market the price of the Atchison shares. The heavy oversubscription of the Cuban bond offerings, the fizzling out of strikes all over the country, the weakness in cotton pig iron manufacturers held in Philadelphia that reports there were almost unanimously that practically all the big iron produced was being sold as fast as it was manufactured, were all very cheering circumstances, Of greater importance than any one of them, however, was the continued prevalence of favorable weather for the crops in every section of the land. Our crops this rear are undoubtedly late, but for more ruptedly in their favor and they have made up for lost time with extreme rapidity; all Am D Tel.... 22 trustworthy data at hand indicate that the Government report of crop conditions improvement in the state of every growing grain. The particularly strong stocks to-day were American Smelting and Refining,

reasonable doubt that the usual quarterly stock will be declared. Taking the stock market as a whole, it must be said that optimism in Wall Street concerning its future is clearly gaining ground.

RAILROAD AND OTHER BONDS.

| 1800 | 1 | 18 | 1800 | 180 | 1800 | 180 | 1800 | 1800 | 180 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1 Total sales of bonds (par value), \$1.011.000. · Ex dividend

RAILROAD AND OTHER SHARES. Los- Ctos- Net est. ing. Ch'er. 734 734+ 34 50 6014+ 14 1658 1658 - 38 5012 5078+ 38 200 Allis-Ch'ers 784 25020 Amai Coy., 5114 50. 100 Am Car & F 1659 165 6925 Am Smelt., 513g 5012 5400 Am Smelt p 97 96 100 Den & RG p 6612 6612 200 Det Un Ry. 6112 6112 100 Det South.. 8 8 450 Det Sou pf. 15 15 200 Distillers 8 661 profitably be made in gold coin. On the other hand, Messrs. J. P. Morgan & Co., the disbursing agents of the Government in connection with the Panama payment, entire sum of \$40,000,000 required to liqui-2010 Met St Ry., 10984 109 1091s
100 Met Secu... 7719 7712 7713+ 12
1750 Mex Cent... 778 708 708+ 18
900 Mo Pacific, 908a 8934 8934 14
240 Nat Bis pf., 10534 1051s 10534 14
500 Nat Lead ... 1914 19 19 - 1s
100 Nat Lead pf 91 91 91 + 12
110 NatRM pf 36 86 36
200 Nor & West 5614 56 56
1900 Ont & West 2134 2112 2112
100 Pacific Mail 26 26 96 - 1s
8070 Penna R R.11 378 11312 11312 2010 Met St Ry .. 10984 date the Government's obligation in the matter had been remitted to Paris and that all further gold shipments or purchases of exchange, so far as this transfer was concerned, were at an end. To what extent this fact will militate against gold shipof course, that French bankers are no longer bidding as briskly as they were for gold 5070 Penna R R.1137s 1131g 1131g 200 Penna R R. 1 1 378 1 265 Peoples Gas 9 518 100 Rep St pf. 3814 1000 Reading ... 4314 200 Rock Island 2118 in the world's markets. The weekly re-951s 3814 200 Rock Island 2118 300 Rock Isl pf. 6436 1300 St L So Wes 1214 2300 St L S W pf. 3034 3250 Sou Pacific. 46 100 Sou Ry Co. 2014 100 Tenn Cair. 34 200 Tol St Law 2314 200 Tol St Law 3 3836 200 Twin C R T 9456 6560 Un Paolie. 8356 200 Un Pao pt. 9056 100 U S C I P pt 41 5300 U S R&Cons 714 5100 U S R&C pt. 68 168- 18 663- 14

800 US Leath pf 80 200 US Rubber 163g 200 US Rub pf. 6634 760 US Steel ... 914 13800 US Steel pf 6414 9 9 - 18 8384 5418+ 12 200 Va-Car Oh. 27

450 Wabash ... 1534 1536 1536 36 150 4 16 Wabash pt. 3414 3414 3414 14 150 Wells-FEL.206 206 206 -1 200 W & L E 1 p 4212 4212 4212 100 W & L E 2 pt 2 314 2 314 2 314 14 Total sales of stocks. 128,700 shares. CLOSING PRICES.

Amai Copper 50% 50% Long Island . 48 50 Am C & P 16% 17% Lou & Nash .. 107% 107% 27 MRPASSM pf118 day were American Smelting and Refining,
Amalgamated Copper, Atchison; Southern
Pacific and United States Steel preferred.
There is no longer any secrecy about the
fact that the net earnings of the United
States Steel Corporation for the current
quarter will be considerably in excess of
those of the last quarter, and there is little
reasonable doubt that the usual quarterly

Am Inco pf. 26%

Am In Cop pf. 80%

Am Inco pf. 80% NRR 2d pf.. 17 NJ Central.. 156 Am Sugar ... 125% NY AB 125 Am T&T 124 Am Wool ... 10 11 NYC&SIL 1p.103 Am Wool pf. 7314 74 NYC&SIL 2p. 57 Ann Arbor ... 23 28 Ann Arbor pf 82 88

N Y Dock ... 18 N Y Dock pf.. 43 N Y N H & H. 185 Ches & Obto. 30% 97% Pr'd St Car p. 67 81% Pullman PCar210 Chi & Alt'n pf 80% Chi B & Q.... 180 COC & St L... 69 Chi Gt West., 14% Chi Gt W (A). 62 Chi Gt W (B). 26

Chi Gt W (A). 62 Asig Reading. 43
Chi Gt W (B). 26 261 Read 1st pf. 78
Chi Gt W deb. 83% 88 Read 2st pf. 60
Chi & N W. 16914 170 Rep to Steel. 64
Chi & N W. 16914 170 Rep to Steel. 64
Chi M & St P 12934 1896 Rep Steel pf. 38
Chi M&StP pf1734 170 Rock Island. 2014
Chi Terming f 14 456 Rubber Gds. 15
Chi Terming f 14 456 Rubber Gds. 15
Chi Un Trno. 546 54 Rubber Gds. 15
Chi Un Trno. 546 55 Rubber Gds. 15
Chi Un Trno. 546 56 Rubber Gds. 15
Chi Un Trno. 546 58 Steam-Shef pf 8046
Chi Ga W . 50 60 Ruber Gds. 15
Chi Ga W . 50 60 Ruber Gds. 12
Chi Un Cable. 160 200 St L S W nft. 2916
Cont Tob pf. 1106 111
Corn Prod pf. 60 645 Rubber Abig Comitted Ruber Gds. 160 Ruber Gds. 160

Hock Val pf. 7814 80 US Steel pf. 5414
Illinois Cent. 129 1294 Va Car 27 1
Int Paper ... 1014 11 Va Car pf. ... 100 ... 1
Int Paper pf. 6514 84 Wabash ... 1514
Int Power. ... 3114 3114 Wabash pf. ... 3314
Int Pump ... 3614 38 Wells -P Exp. 200 2
Int Pump pf. 70 76 West Up Tel. 44
Iowa Cent pf. 23 36 West 'ph Tel. 44
Iowa Cent pf. 23 36 West 'ph Tel. 45
Iowa Cent pf. 23 36 West 'h be 2p. 150 2
Kan & Mich. 23 22 Wheel & L. E. 15
K C F S & M p 85 67 W & L E 1 2f. 4214
Kan City So p 3714 2814 Win Cent pf. 28
Kan City So p 3714 2814 Win Cent pf. 28

THE OUTSIDE MARKET.

Buffalo and Susquehanna, pfd.... Central Foundry, common....... Central Foundry, preferred...... Central Foundry, 8 per cent..... Electric Boat, common....... Electric Boat, preferred...... Electric Vehicle, common...... Electric Lead Reduction, com..... = Electric Lead Reduction, pfd..... = Empire Steel, common. 5
Empire Steel, preferred. 80

Storage Power..... | Storage Foundation | Storage

BOSTON CLOSING QUOTATIONS.

RAILEOAD STOCKS.

Bid. Asked.

Bost & Alb... 148 244
Best & Med... 169 167
Bost El... 140 160%
C J R & S Y pf 119
Fitchburg pl. 185 185%
Mass Elsc ... 185 Mass Elsc pf. 72
Mer Central ... 71, 81, 4
N Y N H & H 1854 186
Old Colony ... 200
Pere Marq pf. 69% 70
Rutland pf. 34 W E S R R ... 10 90%
W E S R R ... 10 90%
W E S R R ... 10 90%
Contennial 1996 1996
Contennial 1996
Cont

PHILADELPHIA QUOTATIONS. CHICAGO CLOSING QUOTATIONS.

MONEY AND EXCHANGE.

Money on call, 1001% per cent.; last loan, 1% per cent.; ruling price, 1% per cent. Time money quoted at 2% per cent. for sixty to ninety days, 2%03 per cent. for four to six months, and 3%04 per cent. for eight to ten months. Commercial paper is quoted at \$\frac{1}{2}\text{00}\text{00}\text{00}\text{10}\text{00}\text{10}\tex

ready under the spell of the approaching holidays. In the fore part of the day the tone of the market was firm, and the alight hoses incurred on Wednesday were recovered, but during the afternoon prices began to sag again, and at the close most of them were about on a level with, if not a triffe below, previous final quotations. The miny securities in which dealings were at all numbers one were the new Cuban 5 per cent, bonds and Consolidated Gas "rights. The Cuban she, of which over 8100,000 changed hands, sold during the day as high as 58%, but closed unlikered at a "tiphts" fell off condedway. Their price also declined, by of a point. The feature of the trading was the sail of \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. bonds \$7,000 of Linker fishes Really new 5 per cent. how 5,000 of Linker fishes Really new 5 per cent. how 5,000 of Linker fishes Really new 5 per cent. Standard Oil stock was also firm, its price and fishes Really new 5 per cent. Standard Oil stock was also firm, its price and fishes Really new 5 per cent. Standard Oil stock was also fir New York Clearing House statement: Exchanges, \$190,894,083; balances, \$19,468,899; Sub-Treasury debit balance, \$63,749.

Commercial price of bar silver in New York 55%. Bar silver in London closed at 25%d. Mexican silver dollars were quoted at 44%c. RAILROAD EARNINGS.

Chicago Great W.
Sd week May.....
From July I...... Hocking Valley: 387,563 \$140,283 Dec. From July 1.... 5,117,284 5,282,361 Dec. International and Great Northern:
3d week May. \$86,659 \$88,470 Dec.
From July 1. 5,160,039 4,902,945 Inc.
Lowa Central:
8d week May. \$45,256 \$43,525 Inc.
From July 1. 2,108,508 2,180,901 Dec. ATCHISON, TOPKEA AND BANTA FR. The Atchison, Topeka and Santa Fe Railway system reports for April: 1902. Changes.

Gross earnings . 35,519,278 35,489,109 Inc. \$120,168 Oper. expenses . 3,476,342 3,282,118 Inc. 184,223 Net earnings. \$2,142,956 \$2,196 901 Dec. \$54,065 Taxes & rent'ls. 200,348 186,310 Inc. 23,033 Total income.. \$1,933,803 \$2,010,681 Dec. \$77,088 From July 1 to April 30: Gross earnings \$37,715,748 \$52,647,653 Inc. \$5,087,985 Oper. expenses. \$5,152,179 \$1,981,439 Inc. \$2,00,740 Total income.. \$20,607,101 \$18,899,452 Inc.\$1,707,649

Net earnings ... \$135,144 \$152,276 Inc. \$2 858 Charges ... 60,360 64,364 Dec. 4,004 Surplus ... \$74,784 \$67,912 Inc. \$6,872 Surplus...... \$16,268 \$123,518 Dec. \$107,250

INDUSTRIAL EARNINGS.

Surplus..... \$188,174 \$179,198 Inc. . \$8,976

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital; - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Early Decline in Cetton Fellowed by a Rally -Liverpool Weak-Curtaliment at Fall River Increasing—Bull Support—Shorts THURSDAY, May 26 .- COTTON .- Spot cotton here declined 15 points, Middling, 13.05c., against 10.70c. last year. Sales, 349 bales for spinning. New Orleans declined 1/40. Galveston, New Orleans and Memphis, 121/40.; Mobile, 121/40.; Savannah, 130. Sales: Galveston, 285 bales; New Orleans, 900; Memphis,

Year.
4,945
97
878
347
189
Friday,
1908.
1,171
339
1,358

FIDELITY TRUST (OMPANY. Capital OVER \$9,000,000.00

Transcots a general Trust business.

Takes entire charge of estates, both real and

THE EQUITABLE TRUST COMPANY OF NEW YORK Capttal, SS.000.000

TRUST CO 66 Broadway, 5th Ave. & 24th St. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST.

Panama Canal transaction. Every dollar ment to the Panama Canal Company has been turned over by Morgan & Co. to the French corporation. In all the heavy gold shi pments during the last six week Morgan & Co. sent abroad only \$18,000,000 on account of the canal purchase. The rest of the \$40,000,000 was paid through bills of exchange purchased abroad.

Morgan & Co. took up the work of fiscal agents for this Government on account of the Panama Canal payment on April 28. In spite of the amount of work attached to the transaction, it was completed in less than one month.

New Cashler of Merchants' National. resignation of William B. T. Kayser, the cashier, whose health is failing. Samuel S. Campbell, assistant cashier for eight years, was made cashier, and A. S. Cox, paying teller, was made assistant cashier. Vacancies in this bank are always filled by promotion.